

MACQUARIE BANK LIMITED
(ABN 46 008 583 542)
(Incorporated under the laws of the Australia)

NOTICE TO WARRANTHOLDERS

- To : (1) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF CHINA MOBILE LIMITED ISSUED BY MACQUARIE BANK LIMITED (CHINA MOBILE MB ECW151005)
- (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF CNOOC LIMITED ISSUED BY MACQUARIE BANK LIMITED (CNOOC MB ECW151005)
- (3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF GLOBAL LOGISTIC PROPERTIES LIMITED ISSUED BY MACQUARIE BANK LIMITED (GLOBALLOGISTICPROPMBECW151005)
- (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF HONG KONG EXCHANGES AND CLEARING LIMITED ISSUED BY MACQUARIE BANK LIMITED (HKEXC MB ECW151005)
- (5) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY H SHARES OF PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD. ISSUED BY MACQUARIE BANK LIMITED (PINGANINS MB ECW151005)
- (6) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF TENCENT HOLDINGS LIMITED ISSUED BY MACQUARIE BANK LIMITED (TENCENT MB ECW151005)
- (7) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF CHINA MOBILE LIMITED ISSUED BY MACQUARIE BANK LIMITED (CHINA MOBILE MB EPW151005)
- (8) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF CNOOC LIMITED ISSUED BY MACQUARIE BANK LIMITED (CNOOC MB EPW151005)
- (9) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF GLOBAL LOGISTIC PROPERTIES LIMITED ISSUED BY MACQUARIE BANK LIMITED (GLOBALLOGISTICPROPMBEPW151005)
- (10) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF HONG KONG EXCHANGES AND CLEARING LIMITED ISSUED BY MACQUARIE BANK LIMITED (HKEXC MB EPW151005)
- (11) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY H SHARES OF PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD. ISSUED BY MACQUARIE BANK LIMITED (PINGANINS MB EPW151005)

(12) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF TENCENT HOLDINGS LIMITED ISSUED BY MACQUARIE BANK LIMITED (TENCENT MB EPW151005)

Notice is hereby given by Macquarie Bank Limited (“**Macquarie**” or the “**Issuer**”) in respect of:

- (a) the European Style Cash Settled Call Warrants relating to the ordinary shares of China Mobile Limited (CHINA MOBILE MB ECW151005) (the “**0941 Call Warrants**”);
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of CNOOC Limited (CNOOC MB ECW151005) (the “**0883 Call Warrants**”);
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of Global Logistic Properties Limited (GLOBALLOGISTICPROPMBECW151005) (the “**GLPL Call Warrants**”);
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of Hong Kong Exchanges and Clearing Limited (HKEXC MB ECW151005) (the “**0388 Call Warrants**”);
- (e) the European Style Cash Settled Call Warrants relating to the ordinary H shares of Ping An Insurance (Group) Company of China, Ltd. (PINGANINS MB ECW151005) (the “**2318 Call Warrants**”);
- (f) the European Style Cash Settled Call Warrants relating to the ordinary shares of Tencent Holdings Limited (TENCENT MB ECW151005) (the “**0700 Call Warrants**”);
- (g) the European Style Cash Settled Put Warrants relating to the ordinary shares of China Mobile Limited (CHINA MOBILE MB EPW151005) (the “**0941 Put Warrants**”);
- (h) the European Style Cash Settled Put Warrants relating to the ordinary shares of CNOOC Limited (CNOOC MB EPW151005) (the “**0883 Put Warrants**”);
- (i) the European Style Cash Settled Put Warrants relating to the ordinary shares of Global Logistic Properties Limited (GLOBALLOGISTICPROPMBEPW151005) (the “**GLPL Put Warrants**”);
- (j) the European Style Cash Settled Put Warrants relating to the ordinary shares of Hong Kong Exchanges and Clearing Limited (HKEXC MB EPW151005) (the “**0388 Put Warrants**”);
- (k) the European Style Cash Settled Put Warrants relating to the ordinary H shares of Ping An Insurance (Group) Company of China, Ltd. (PINGANINS MB EPW151005) (the “**2318 Put Warrants**”); and
- (l) the European Style Cash Settled Put Warrants relating to the ordinary shares of Tencent Holdings Limited (TENCENT MB EPW151005) (the “**0700 Put Warrants**”)

(together, the “**Warrants**”) on the following:

Terms defined or construed in (1) the Supplemental Listing Document dated 26 December 2014 in relation to the GLPL Call Warrants, GLPL Put Warrants, (2) the Supplemental Listing Document dated 13 March 2015 in relation to the 0941 Call Warrants, 0883 Call Warrants, 0941 Put Warrants, 0883 Put

Warrants, (3) the Supplemental Listing Document dated 15 April 2015 in relation to the 0388 Call Warrants, 2318 Call Warrants, 0700 Call Warrants, 0388 Put Warrants, 2318 Put Warrants, 0700 Put Warrants issued by Macquarie bear the same meaning and construction in this Notice.

EXPIRY OF WARRANTS

In accordance with the terms and conditions of the Warrants, the Warrants will expire on the following date:

Warrant	Expiry Date	Exercise Price/Strike Level	Conversion Ratio (number of shares per Warrant)
0941 Call Warrants	05 October 2015	HKD 115.000	0.125000
0883 Call Warrants	05 October 2015	HKD 12.000	0.500000
GLPL Call Warrants	05 October 2015	SGD 2.500	0.200000
0388 Call Warrants	05 October 2015	HKD 350.000	0.033333
2318 Call Warrants	05 October 2015	HKD 57.500	0.111111
0700 Call Warrants	05 October 2015	HKD 190.000	0.055556
0941 Put Warrants	05 October 2015	HKD 90.000	0.125000
0883 Put Warrants	05 October 2015	HKD 10.000	0.500000
GLPL Put Warrants	05 October 2015	SGD 2.400	0.200000
0388 Put Warrants	05 October 2015	HKD 240.000	0.033333
2318 Put Warrants	05 October 2015	HKD 47.500	0.111111
0700 Put Warrants	05 October 2015	HKD 155.000	0.055556

The Warrants are cash-settled warrants which entitle a Warrantholder to be paid a cash settlement amount (if positive) (the “**Cash Settlement Amount**”) in accordance with the terms and conditions of the Warrants.

Cash Settlement Amount for the 0941 Call Warrants

The Cash Settlement Amount in respect of each 0941 Call Warrants exercised shall be the amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the The Stock Exchange of Hong Kong Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) HKD 115.000 MULTIPLIED by (B) 0.125000.

The Exchange Rate is the rate of exchange for the conversion of Hong Kong dollars to Singapore dollars as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.

The Valuation Date is each of the five Exchange Business Days immediately preceding the Expiry Date.

Cash Settlement Amount for the 0883 Call Warrants

The Cash Settlement Amount in respect of each 0883 Call Warrants exercised shall be the amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the The Stock Exchange of Hong Kong Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) HKD 12.000 MULTIPLIED by (B) 0.500000.

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The Valuation Date is each of the five Exchange Business Days immediately preceding the Expiry Date.

Cash Settlement Amount for the GLPL Call Warrants

The Cash Settlement Amount in respect of each GLPL Call Warrants exercised shall be the amount (if positive) equal to (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) SGD 2.500 MULTIPLIED by (B) 0.200000.

The Valuation Date is each of the five business days prior to and including the business day immediately preceding the Expiry Date.

Cash Settlement Amount for the 0388 Call Warrants

The Cash Settlement Amount in respect of each 0388 Call Warrants exercised shall be the amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the The Stock Exchange of Hong Kong Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) HKD 350.000 MULTIPLIED by (B) 0.033333.

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The Valuation Date is each of the five Exchange Business Days immediately preceding the Expiry Date.

Cash Settlement Amount for the 2318 Call Warrants

The Cash Settlement Amount in respect of each 2318 Call Warrants exercised shall be the amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the The Stock Exchange of Hong Kong Limited, subject to any adjustments to such closing prices determined by the Issuer to be

necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) HKD 57.500 MULTIPLIED by (B) 0.111111.

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The Valuation Date is each of the five Exchange Business Days immediately preceding the Expiry Date.

Cash Settlement Amount for the 0700 Call Warrants

The Cash Settlement Amount in respect of each 0700 Call Warrants exercised shall be the amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the The Stock Exchange of Hong Kong Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) HKD 190.000 MULTIPLIED by (B) 0.055556.

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The Valuation Date is each of the five Exchange Business Days immediately preceding the Expiry Date.

Cash Settlement Amount for the 0941 Put Warrants

The Cash Settlement Amount in respect of each 0941 Put Warrants exercised shall be the amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) HKD 90.000 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the The Stock Exchange of Hong Kong Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) 0.125000.

The Exchange Rate is the rate of exchange for the conversion of Hong Kong dollars to Singapore dollars as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.

The Valuation Date is each of the five Exchange Business Days immediately preceding the Expiry Date.

Cash Settlement Amount for the 0883 Put Warrants

The Cash Settlement Amount in respect of each 0883 Put Warrants exercised shall be the amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) HKD 10.000 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the The Stock Exchange of Hong Kong Limited, subject to any adjustments to such closing prices determined by

the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) 0.500000.

The Exchange Rate is the rate of exchange for the conversion of Hong Kong dollars to Singapore dollars as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.

The Valuation Date is each of the five Exchange Business Days immediately preceding the Expiry Date.

Cash Settlement Amount for the GLPL Put Warrants

The Cash Settlement Amount in respect of each GLPL Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 2.400 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) 0.200000.

The Valuation Date is each of the five business days prior to and including the business day immediately preceding the Expiry Date.

Cash Settlement Amount for the 0388 Put Warrants

The Cash Settlement Amount in respect of each 0388 Put Warrants exercised shall be the amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) HKD 240.000 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the The Stock Exchange of Hong Kong Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) 0.033333.

The Exchange Rate is the rate of exchange for the conversion of Hong Kong dollars to Singapore dollars as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.

The Valuation Date is each of the five Exchange Business Days immediately preceding the Expiry Date.

Cash Settlement Amount for the 2318 Put Warrants

The Cash Settlement Amount in respect of each 2318 Put Warrants exercised shall be the amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) HKD 47.500 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the The Stock Exchange of Hong Kong Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) 0.111111.

The Exchange Rate is the rate of exchange for the conversion of Hong Kong dollars to Singapore dollars as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if

the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.

The Valuation Date is each of the five Exchange Business Days immediately preceding the Expiry Date.

Cash Settlement Amount for the 0700 Put Warrants

The Cash Settlement Amount in respect of each 0700 Put Warrants exercised shall be the amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) HKD 155.000 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the The Stock Exchange of Hong Kong Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) 0.055556.

The Exchange Rate is the rate of exchange for the conversion of Hong Kong dollars to Singapore dollars as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.

The Valuation Date is each of the five Exchange Business Days immediately preceding the Expiry Date.

In certain circumstances, the Conversion Ratio and the Exercise Price will be adjusted as set out in Condition 6 of the Warrants.

Warrantholders will not be required to deliver an exercise notice. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Warrants will be deemed to have been automatically exercised at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day). The Cash Settlement Amount less the Exercise Expenses in respect of the Warrants will be paid in the manner set out in the terms and conditions of the Warrants. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Warrants will be deemed to have expired at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day) and Warrantholders will not be entitled to receive any payment from the Issuer in respect of the Warrants.

The expected last day of trading in the Warrants on the SGX-ST is 28 September 2015. The expected date on which the Warrants will be de-listed from the Official List of the SGX-ST is 6 October 2015 with effect from 9:00 a.m. (Singapore time).

Holders of the Warrants who are in any doubt as to the action they should take should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers immediately.

Queries regarding the Notice may be directed to our toll-free hotline at 1800 288 2880.

Issued by
MACQUARIE BANK LIMITED

4 September 2015

Macquarie Bank Limited ("Macquarie") is regulated as an Authorised Deposit-taking institution by the Australian Prudential Regulation Authority. Macquarie, acting through its Singapore branch, is authorised and licensed by the Monetary Authority of Singapore to carry on wholesale banking business in Singapore pursuant to the Banking Act, Chapter 19 of Singapore and therefore is subject to the supervision of the Monetary Authority of Singapore.